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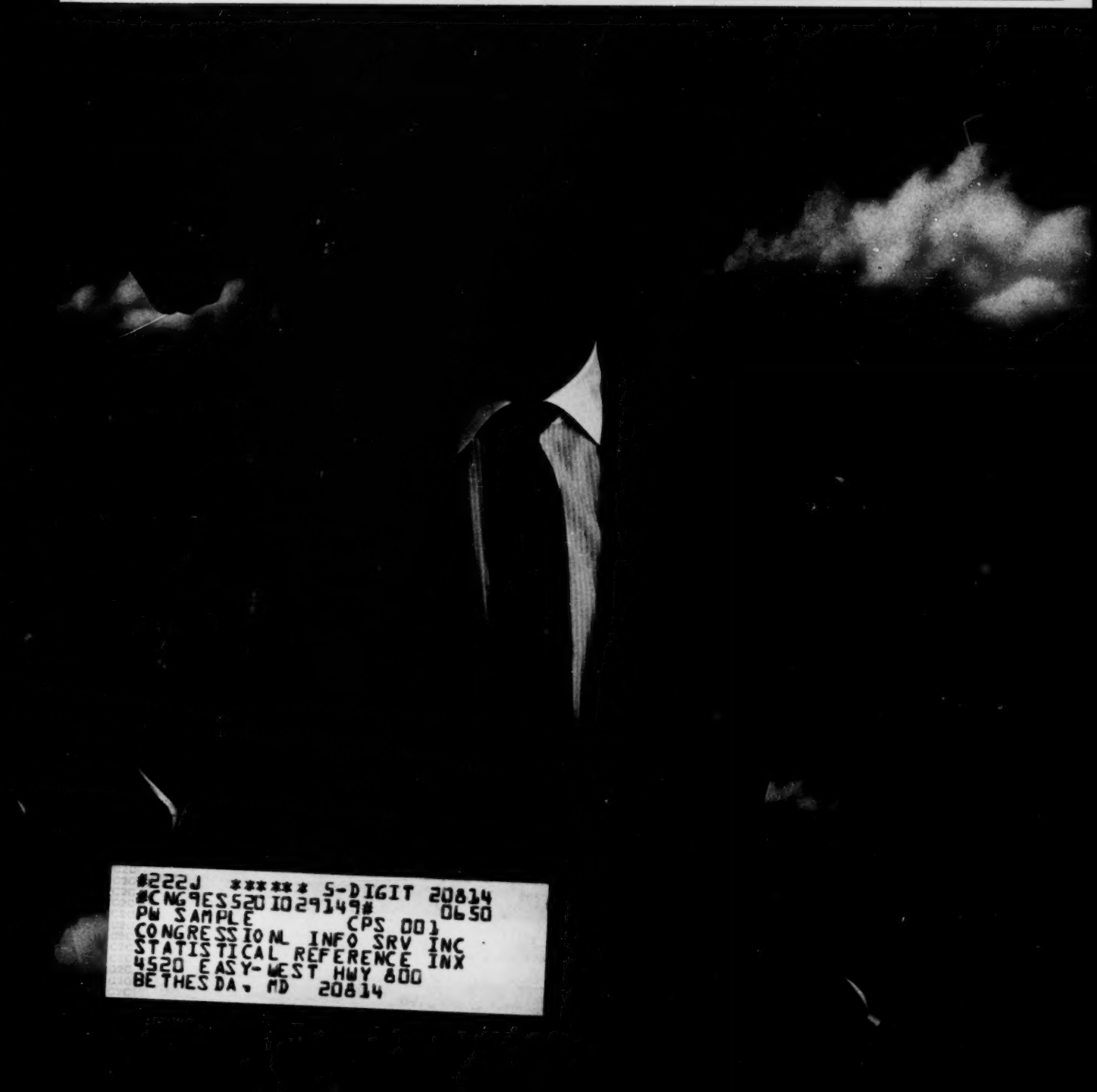

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PSS Posts First Quarter Profit, Sees Possible Reorganization

Price Stern Sloan recently announced a $35,000 profit for the first quarter of 1990. Sales for April are 8% better than projected for the year. And the Los Angeles-based company is waiting for an outside analysis before it makes an announcement at the end of June as to what direction it will be taking; this may involve a merger, acquisition or outside financing.

These announcements come on the heels of considerable 1989 losses. PSS reported an $800,000 loss for the first quarter and posted a net loss for the year of $11.7 million. PSS chairman and CEO Larry Sloan said his company took a loss of $4.3 million on the sale of its United Kingdom company, a writedown of deferred taxes of $1.1 million, and a writedown of inventories, authors' advances and prepublication costs.

"We took the opportunity to get rid of old inventory and to remainder things that we might not have done at another time," Sloan said.

The 1989 losses are attributable to a few factors that occurred within a short time span, Sloan said. The primary problems stemmed from the 1987 U.K. launching of the Questron line, an electronic wand used with workbooks. (PSS Limited, a wholly owned English subsidiary, grew out of Thurman Publishing, which PSS bought seven years ago, bringing with it the world rights to the Mr. Men Series.)

"Our first year with Questron in the U.K. was as good as any we'd ever had," Sloan said. "In our second year, we were deceived enough to think it would go on like that."

In 1987, PSS also purchased HP Books, which had its first full year in 1988. In the same year PSS also took back Questron from Random House. With the influx of new product came problems in the warehouse and computer system. "HP Books were suddenly in there and that was bigger than anything we'd been doing," said Sloan. "I would say that in 1988 we lost four or five million dollars in volume from books we couldn't get out."

Last fall, a deal for a management buyout of PSS Limited, financed by a Scottish investment banking firm, collapsed. "If the deal had gone through as expected, it would have made us whole again," Sloan said. "We would have made back our initial investment of $6 million." PSS Limited was sold this January to Serif Games Limited. The English rights to the Mr. Men and Little Miss Series were sold to World International, and PSS will receive royalties from both companies.

The investment banking firm of Donaldson, Lufkin & Jenrette was called in last fall to do an analysis of the company. A potential conflict of interest resulted in the resignation from the PSS board of Martin Levin, a director of the company and former head of Times Mirror books, who had been retained as a consultant to work with Donaldson, Lufkin. Gary Nardino, chairman and CEO of Orion Television Entertainment, has taken his place.

While waiting for the results from Donaldson, Lufkin, PSS has done some cost cutting of its own. It has also raised prices. "We've always been underpriced," said Sloan.

In the meantime, Sloan said the company plans to continue on its most profitable lines, as well as introduce new ones. A fifth *Wee Sing* video and an eighth *Wee Sing* book and cassette package will be released later this year. This spring PSS introduced *Magic Penny Puzzlers*, which use the *Mad Libs* format but allow players to reveal the answers by rubbing a coin on the page. —LISA SEE

AAP Sales Report for March

Category	% change, March*	% change, YTD
Adult hardcover	-2.9	4.1
Adult paperback	19.4	22.9
Juvenile hardcover	-3.7	1.9
Juvenile paperback	45.2	28.8
Univ. pr. hardcover	-11.4	6.5
Univ. pr. paperback	13.2	17.2
Bibles, etc.	-10.4	15.6
Mass market paperback	-3.0	19.2
Book club	-0.3	-2.6
Mail order	-16.2	-8.7
Sci-tech	16.9	17.2
College texts	29.4	13.7
School texts	0.0	8.8

*Percent changes measured against same time periods, 1989.

300 IPA Delegates Explore Copyright Issues in Paris

Nearly 300 delegates representing publishers from 27 nations met for three days in April in Paris's historic Palais Luxembourg for the International Publishers Association second symposium on copyright.

The issue of size was examined. Hachette vice-chairman and CEO Yves Sabouret said few medium-sized publishers would be able to compete globally and predicted that only a dozen large media groups and many small publishers would be around by the end of the decade. Jean Manuel Bourgois, group managing director of the Groupe de la Cité conglomerate, defended the medium-sized publisher, supported the future of niche publishing and stressed the need to continue the creativity of editors. Grasset's eloquent editorial chief Yves Berger made a passionate if somewhat subjective plea for keeping literary agents out of the French literary scene.

Williams & Wilkins president Sara Finnegan, chairman of IPA's STM group, outlining the dangers of unauthorized copying to the viability of ever more specialized scientific publishing, also stressed creativity. Replying to a question on the low amounts paid to authors of scientific works, STM's secretary general Paul Asser said the scientist's main reason for publishing is probably recognition and career advancement, not monetary gain.

Enormous losses to publishers through reprography were reported; for STM publishers alone it was estimated that 58% of potential income was lost. On the positive side, reports by heads of various reproduction rights organizations showed not only increasing acceptance of RPOs but also increasing income generated by them for publishers and authors throughout the world. Copyright Clearance Center president Eamon Fennessy urged publishers to join their local organizations. Ferdinand Melicher, chairman of the International Forum of Reproduction Rights Organizations, declared, "If you can't beat them, license them!"

Delegates enjoyed dinner on a *bateau-mouche*, a concert and a reception at the Hôtel de Ville where the deputy mayor of Paris decorated IPA president Andrew Neilly of John Wiley & Sons with the "medaille vermeille" of the City of Paris.

—FRED KOBRAK

Kobrak is a partner in Kobrak-Higham Associates.